

Loan guarantees are an approach that the Federal Government has used to help recovery of key domestic industries or cities in times of severe crisis. They have been used for Chrysler Corporation and New York City. The Department of Agriculture operates an ongoing loan guarantee program for farmers that addresses their problems during low commodity prices. Here, the concept would provide bridge financing to allow independent producers and the oil industry supply business to recover from the current price crisis.

Independent producers throughout the country continue to suffer severe economic distress. Recovery will be neither quick nor easy. This Emergency Oil and Gas Loan Guarantee Program will save jobs and businesses. It will contribute to the continued viability of the independent producing industry and U.S. national security.

I urge my colleagues to support this legislation.

Mr. BINGAMAN. Mr. President, I co-sponsored the oil and gas loan guarantee program on the emergency supplemental because I believe this is an important and necessary program to ensure independent producers are able to continue operating in the United States. This program is available only to small producers who do not own refineries of any size. No major oil company is eligible.

We are currently importing well over 50 percent of our oil needs. The Energy Information Administration projects that by 2020 we will be importing 65 percent of the oil we consume. The independent oil and gas producers, those companies eligible for this program, have remained committed to domestic production. They are the backbone of our domestic oil supply. They do not import oil, and they do not sell gasoline. Every barrel these independents produce generates jobs, tax and royalty revenues and eliminates another barrel of imports.

Oil prices were as low as \$7 per barrel in New Mexico a few months ago. Although prices have recovered somewhat, small producers were devastated. In addition to the pending loan guarantee program, I believe we need to implement other policy changes to protect our domestic production. Our tax and royalty policies need to be changed to ensure independent oil and gas producers have enough cash flow so they can avoid shutting in production again when prices fall as low as they were recently.

I urge support for this bill.

The PRESIDING OFFICER. The clerk will read the bill for a third time.

The amendments were ordered to be engrossed and the bill to be read a third time.

The bill was read a third time.

Mr. LOTT addressed the Chair.

The PRESIDING OFFICER. The majority leader.

Mr. LOTT. I thank my colleagues for their work in the handling of this legislation today. They made a lot of

progress. We will vote on final passage first thing in the morning.

A number of Senators have asked about the plan for tomorrow. We do take up the State Department authorization bill after we have final passage of this piece of legislation. There may be a necessary vote or two on amendments, but they will occur, hopefully, as early in the morning as possible, but none later than 11:45. So any of you who have plans to leave at 11:45 or 12 noon, whatever, you will be able to do that.

As usual, we announced we would have a vote or votes on this Friday, but the votes will not occur beyond 12 noon. I hope it will be earlier than that.

Several Senators addressed the Chair.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. KENNEDY. I am glad to yield.

Mr. BYRD. I thank the distinguished Senator from Massachusetts.

I only want to take a few seconds to thank the majority leader for bringing up the bill which the Senate has reached agreement on which will be voted on tomorrow morning, the iron and oil and gas guarantee bill. The leader made a commitment to bring that bill up; he did not make any commitment to pass it. He did not make any commitment to vote for it. But he made a commitment to bring it up, and he has kept his word. I thank him for that.

Mr. LOTT. Thank you very much.

Mr. BYRD. I thank my own leader, and I thank TED STEVENS, the chairman of the Appropriations Committee, and Senator DOMENICI. They have used their usual skill, good humor, and toughness. I think the Nation is better off as a result.

Thank you.

Mr. LOTT. Thank you very much.

Mr. BYRD. I thank the Senator from Massachusetts.

MORNING BUSINESS

Mr. LOTT. Mr. President, I ask unanimous consent that the Senate now proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. KENNEDY addressed the Chair.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. KENNEDY. Mr. President, I see my friends and colleagues here from California and Illinois. I intend to use my 10 minutes. I will be glad to respond to questions, but I ask unanimous consent that following my time that the Senator from California be recognized for 10 minutes and the Senator from Illinois be recognized for 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. KENNEDY. Thank you, Mr. President.

THE PATIENTS' BILL OF RIGHTS

Mr. KENNEDY. Mr. President, I will take just a few moments this evening to address the Senate on an issue which our leader, Senator DASCHLE, and others, have spoken to the Senate about in the period of these last few days. I would like to urge that the leadership here in the Senate set a firm time for the consideration of legislation, which I believe is of central concern to families all over this country, known as the Patients' Bill of Rights.

We have taken advantage of the opportunity in the Senate to make a case for the consideration of this legislation. We are very mindful that there are appropriations bills that have to be addressed, but I think this is a matter which is of central importance and concern to all of the families of this country. It does seem to me that we ought to address this question and at least establish a timeframe for which the Senate could debate and finalize its actions on this legislation.

I know there are probably Members wondering why there are several of us who are bringing this to the attention of the Senate again this evening. I would like to just review for the Senate membership what the timeframe has been in the consideration of this legislation since the introduction of the original Patients' Bill of Rights more than 2 years ago.

When we introduced legislation in the Senate over 2 years ago, we thought we would have an opportunity to address it, at least in the final months or weeks of the last session. We were unable to do so. At the very end of the session, the majority leader, at that time, indicated this would be a priority item for the consideration of the Senate.

I thought I would just review briefly tonight the key parts of this legislation and why so many of us are anxious that we have the assurance by the leadership that this matter will be considered by a date certain. If we secure a date, then members will know about it, and the American people will understand it. They will be able to focus on this extremely important health measure, which effectively, when all is said and done, will guarantee that medical decisions in this country are going to be made by the trained professionals and the patients they are treating and not be made by accountants in the various HMOs and insurance companies. When you get right down to it, that is what this legislation is all about.

The Patients' Bill of Rights was introduced over 2 years ago. It was never scheduled in the last Congress, despite our repeated efforts to bring it before the Senate. This year's track record is equally troubling.

On January 19, the majority leader said on the floor of the Senate that it was a priority. On January 27, in an address to the U.S. Chamber of Commerce, the majority leader announced that he expected the bill to come up in May. On March 18, our Health, Education, Labor and Pensions Committee